

Registered Charity Number: 310961

HENRY COLBORN (OR COLBRON)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
SEVEN MONTH PERIOD ENDED 31 JULY 2021

Henry Colborn (or Colbron)

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Henry Colborn (or Colbron)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2021

The Trustees submit their report and financial statements for the seven month period ended 31 July 2021.

The accounts comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, second edition (Charities SORP (FRS 102)) and with the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Charitable Objects

After defraying properly incurred expenses, the income of the Charity is to be applied in one or both of the following ways:

- 1) In providing special benefits of any kind not normally provided by the Local Education Authority for the Ashwell County Primary School, and;
- 2) In otherwise promoting the education, including social and physical training, of children resident in the Parish of Ashwell in the County of Hertfordshire.

Aims

The Charity aims to support a wide range of appropriate causes in the village of Ashwell, and to support a range of educational, social and sporting opportunities.

Objectives

The Charity's objectives for the year were to maximise income and to continue to support as many suitable applicants as that income would sustain.

Activities

As with previous periods, the main beneficiary in 2021 was the Primary School in the village who received funds to provide a range of equipment and provisions not supported by the Local Authority. The main item of the grant to the School was for development of the Early Years outside learning space and refurbishment of children's washrooms (including a facility for children with Special Educational Needs).

The Charity also made grants to a number of organisations and individuals.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Charity's public benefit is enshrined in its charitable Objects.

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The Trustees reserve the right not to disclose reasons why a particular application may have been approved or rejected, so as not to impugn their discretion, but the Charity will not discriminate on the grounds of any characteristic protected by the Equality Act or any other relevant legislation.

Strategy

The Charity's strategy has been to continue to cultivate a good working relationship with the Primary School, with local organisations providing opportunities for children which accord with the Objects, and with the Parish Council who continue kindly to act as a facilitator of these relationships and ensure that the availability of grants is appropriately publicised in the Parish.

The Trustees are also mindful of their legal duty to make best use of the Rollys Lane Netball Courts in the best interests of the Charity. The Charity owns the freehold. The Courts are held under a lease by Hertfordshire County Council, for use by Ashwell Primary School. However, the School no longer has a use for them, taking into account the difficulty of getting children to and from the site within timetabled PE lessons, and the excellent new outdoor play and sport facilities at the School which have been very largely funded by the Charity.

Grant-making policies

The Trustees take into consideration, but do not consider paramount, the number of children who will benefit from a proposed activity and also have regard where appropriate to the educational and/or financial circumstances of the ultimate beneficiaries.

The Charity does not normally provide funding for private tutoring of children to supplement the teaching they receive at school. However, the Charity will consider applications which go directly to meeting an educational need of a child with learning support requirements.

In accordance with charity law, the Trustees take the phrase 'children resident in the parish of Ashwell' at face value, to mean individuals who are simultaneously (1) under 18 (or 18 but still in secondary education) and (2) living full-time in the parish of Ashwell.

Review of Activities

The Trustees are aware of their responsibility to balance the needs of both current and future beneficiaries. The Trustees approved grants in the 7 month period of £10,741 (12 month total 2020: £61,816) to the Ashwell Primary School, other groups benefitting the children and young people of the village, and a small number of individuals.

ACHIEVEMENTS AND PERFORMANCE**Performance against strategy**

The Primary School remains the chief beneficiary, serving as it does the majority of children in the village, and the progress or impact of the previous year's funding is reported to Trustees as part of any renewed bid.

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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2021

Investment performance

The investment income for the 7 month period amounted to £55,219 (12 month total 2020: £87,484).

There was a total return of 11.9% on the Charity's investments in the Merchant Taylors' Income Biased Charities fund. This fund is primarily benchmarked against a composite index of income-oriented funds, which achieved a total return of 7.3%. The fund's secondary benchmark is RPI + 3.5% per annum over the longer term.

FINANCIAL REVIEW**Investment powers and policy**

The Trustees' investment policy is that income should be maximised as far as possible whilst seeking to maintain capital growth.

Merchant Taylors' Income Biased Charities Fund is managed on a discretionary basis. It has a balanced mandate so is managed for a combination of capital and growth. There are no investment restrictions and hence no social, environmental or ethical considerations as such are taken into account

It is a fund for investors with a medium risk tolerance, with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss. The benchmark for the fund is explained earlier in this report, under the heading Investment Performance.

Financial reserves

The Trustees' policy is to retain approximately £20,000 in liquid and expendable funds as a reserve, although it is considered appropriate to make use of the reserve rather than to dismiss what would otherwise be successful applications for grants. The Trustees do not feel that they are exposed to operational risks of the sort that would require or be ameliorated by emergency expenditure. A reserve is retained in order that there should be a capacity to respond to urgent and compelling cases for support, and the Trustees believe the current reserves policy would be sufficient to cover this eventuality given the nature and size of the grants awarded historically.

The Unrestricted fund stood at the period end at £92,628 (2020: £57,390) because the Charity had not received enough suitable applications for funding. Trustees continue to actively assess ways in which to encourage more suitable applications.

Risk management

The Trustees regularly review their Risk Register, which details the present status of those operational risks which might diminish the Charity's effectiveness, and the measures in place to mitigate them.

The potential for grant fraud is acknowledged as being a major risk to which the Charity, and charities like it, may be subject, and it is felt that the extensive pre-Committee due diligence and post-grant monitoring processes in place militate against it as strongly as the Charity's resources will allow. Grants are mostly made to organisations rather than to individuals, and only rarely to

*Henry Colborn (or Colbron)*TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2021

organisations which are not, or are not yet, registered with the Charity Commission or an equivalent regulator. Personal contact is established by the staff with each beneficiary organisation, and grantees are required to sign and return a binding set of Terms and Conditions before any payment may be made.

Individual applicants are asked to provide their National Insurance Number as an additional safeguard against fraud.

The Trustees are aware that safeguarding is a high priority for the charity sector as a whole. In the context of the Charity making grants to organisations, the grant application form requires applicant organisations working with children or vulnerable adults to certify that the relevant staff are DBS checked. The Trustees believe that this is a proportionate approach.

The other major risk to which the Charity is exposed is the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of investment managers' performance taking place, assisted by the Merchant Taylors' Company's investment committee.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications, bearing in mind that the Charity conducts no fundraising activities. The Charity is a charitable trust whose board is drawn from members of the Merchant Taylors' Company. It does not carry out any fundraising activity in order to raise funds from the general public. It does not work directly with commercial sponsors or engage professional fundraisers. There were no complaints made in respect of fundraising during the year, because there was no fundraising.

A review of the final position at the end of the reporting period

The Endowment stood at £2,792,023 (2020: £2,582,886). The key sources of income performed better than the previous year, with £55,219 (12 month total 2020: £87,484) received from investments over the 7 month period.

FUTURE PLANS

The Trustees are considering next steps in relation to the Rollys Lane Netball Court, in the best interests of the Charity.

More broadly, the Trustees are mindful of their legal duty to ask the Charity Commission to broaden the Charity's Objects, should it ever become clear that there is no longer an adequate level of demand within the Charity's existing Objects. The Trustees will continue to monitor the pattern of need of the Primary School, year on year, which is the key variable. This has been demonstrated by the relatively low level of other applications within the Objects over recent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The Charity was founded by a will dated 1 August 1655, and is currently governed by a Scheme made in 1955.

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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2021

Appointment of Trustees

The Trustees are appointed by resolution of the existing Trustees from the membership of the Merchant Taylors' Company, with regard paid to the particular skills and expertise that the Charity has need of at the relevant time. The Trustees are also Trustees of a number of other grant-making charities with similar associations with the Merchant Taylors' Company.

Induction and training of Trustees

Trustees are given a comprehensive induction pack covering key matters such as the Charity's Objects, grant-making policy, and sources of income. They are offered at least one opportunity each year to receive training, either by Merchant Taylors' Company staff or external speakers.

Trustees have access to the governing document, previous minutes, and Charity Commission guidance. They are also supported by qualified and experienced staff based at Merchant Taylors' Hall. Further advice and guidance is offered to the Trustees through a system of committees within the Company, culminating with the Court of the Merchant Taylors' Company.

Management Personnel

The Charity does not employ management personnel but receives the services of Bradestrete Services Limited, a subsidiary of the Merchant Taylors' Company, to provide all administrative functions.

Decision-making and delegation

At the start of each Trustees meeting, the Chairman asks the Trustees to declare any personal interest which might directly or indirectly cause them a conflict. If a Trustee does declare an interest, they do not participate in any decision where that interest is relevant nor do they count towards the quorum at the time of taking such decision.

Members of the Merchant Taylors' Company's Charities Committee who are not Trustees are invited but not obliged to attend Trustees' meetings. If they attend, it is always in an observer capacity only, ie non-speaking and non-voting.

Related Parties

The Trustees are all members of the Merchant Taylors' Company, which administers this Charity. Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis by the members of a separate committee, the Trustees do not believe that such connections impact on the grant making process.

During the year, Merchant Taylors' Consolidated Charities for the Infirm, a Charity administered by the Merchant Taylors' Company, which merged with Merchant Taylors' Consolidated Charities for the Poor, collected investment income and paid investment related expenditure on behalf of this Charity.

Bradestrete Services Limited, a connected party, incurred administration, establishment and management expenses during the year on behalf of this Charity.

Henry Colborn (or Colbron)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	Henry Colborn (or Colbron)
OTHER NAME USED BY THE CHARITY:	The Henry Colbron Trust
ADDRESS:	Merchant Taylors' Hall 30 Threadneedle Street London, EC2R 8JB
TRUSTEES:	Mr R A D Sullivan (Chairman) Mr R J A Bull Mr D Jackson Revd Canon R Godsall
CHIEF EXECUTIVE OFFICER:	Rear Admiral J R H Clink CBE
BANKERS:	Royal Bank of Scotland 62 Threadneedle Street London
INVESTMENT MANAGERS:	Rathbone Investment Management Ltd 8 Finsbury Circus London, EC2M 7AZ
INDEPENDENT EXAMINER:	Cara Turtington FCA, DChA Saffery Champness LLP 71 Queen Victoria Street London, EC4V 4BE
SOLICITORS:	Charles Russell Speechlys 5 Fleet Place London, EC4M 7RD

Henry Colborn (or Colbron)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2021

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

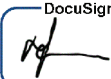
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees was approved by the Trustees on 20/05/2022 and signed on their behalf.

(If I type or otherwise electronically sign my name, I confirm that I intend to authenticate this document by so doing)

Trustee:

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Henry Colborn (or Colbron)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 JULY 2021

I report to the Trustees on my examination of the accounts of Henry Colborn (or Colbron) (the Trust) for the seven-month period ended 31 July 2021.

Respective Responsibilities of Trustees and Examiner

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

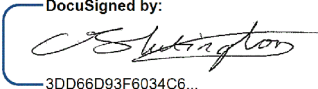
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  5/23/2022
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Cara Turtington FCA, DChA
Saffery Champness LLP Chartered Accountants
71 Queen Victoria Street London EC4V 4BE

*Henry Colborn (or Colbron)*STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JULY 2021

	Note	Unrestricted fund £	Endowment fund £	7 Month Total 2021 £	12 Month Total 2020 £
Income and endowments from:					
Investments	2	55,219	-	55,219	87,484
Total income and endowments		55,219	-	55,219	87,484
Expenditure on:					
Raising funds					
Investment management costs		-	6,616	6,616	9,745
Charitable activities					
Grants	3	10,741	-	10,741	61,816
Grant related support costs	4	9,240	-	9,240	17,929
		19,981	-	19,981	79,745
Total expenditure		19,981	6,616	26,597	89,490
Net gains / (losses) on investments					
Realised & Unrealised gains		-	215,753	215,753	(93,526)
Net movement in funds		35,238	209,137	244,375	(95,532)
Fund balances at 1 January 2021		57,390	2,582,886	2,640,276	2,735,808
Fund balances at 31 July 2021		92,628	2,792,023	2,884,651	2,640,276

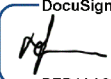
The notes on pages 13 to 22 form part of these financial statements.

*Henry Colborn (or Colbron)*BALANCE SHEET
AS AT 31 JULY 2021

	Note	31 July 2021		31 December 2020	
		£	£	£	£
Fixed assets					
Freehold investment property	5		32,500		32,500
Investments	6		2,771,969		2,550,046
			2,804,469		2,582,546
Current assets					
Debtors	7	573		18,265	
Cash at bank		128,488		87,039	
		129,061		105,503	
Creditors	8	48,879		47,573	
Net current assets			80,182		57,731
Total assets			2,884,651		2,640,276
Funds					
Permanent Endowment	9		2,792,023		2,582,886
Unrestricted	10		92,628		57,390
	11		2,884,651		2,640,276

These financial statements were approved by the Trustees on 20/05/2022

Trustee

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Trustee

Richard Sullivan

The notes on pages 13 to 22 form part of these financial statements.

*Henry Colborn (or Colbron)*ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 JULY 2021

1 Accounting policies

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) (Charities SORP (FRS 102)) and the Charities Act 2011.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on an accruals basis under the historic cost convention, with the exception of investments which are stated at market value.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and endowments

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included when receivable.

1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

*Henry Colborn (or Colbron)*ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 JULY 2021

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities includes those costs incurred by the Charity in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive one-year of a possible multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award. There are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making future payment(s), settlement is probable and the effect of discounting is material. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

Allocation of support and governance costs

Support costs have been allocated between the governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to independent examiner fees and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing all grants are broadly equivalent.

1.5 Freehold investment property

Freehold investment properties are neither occupied by the charity nor are they used as sheltered housing or almshouses and for this reason their value is reviewed annually. Where the valuation exceeds the carrying amount, the difference is credited to the Endowment Fund. Where the valuation is less than the carrying amount the diminution is recognised and debited to the Endowment Fund.

No depreciation is provided on freehold investment property.

1.6 Fixed asset investments

Investments are stated at market value at the balance sheet date. Net gains and losses arising on revaluation and disposals throughout the year are taken to the Statement of Financial Activities.

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ACCOUNTING POLICIES
FOR THE PERIOD ENDED 31 JULY 2021

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Funds

The unrestricted fund represents income available for expenditure, whilst the endowment fund has the principal purpose of generating that income. See notes 9 and 10 for further information.

1.9 Reporting Period

These financial statements cover a seven-month period, being the period from 1 January 2021 to 31 July 2021, as the Trustees decided to align the reporting period with Bradestrete Services Limited, a wholly owned subsidiary of Merchant Taylors Company, which provides administrative support services to the charity. The comparative figures, including the related notes, are therefore not entirely comparable.

*Henry Colborn (or Colbron)*NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**2 Income from investments**

	7 Months 2021	12 Months 2020
	£	£
Income from listed investments	55,214	87,422
Deposit interest receivable	5	62
	55,219	87,484

3 Grants

	7 Months 2021	12 Months 2020
	£	£
The amount payable in the year comprises:		
Ashwell Primary School	4,060	56,000
Ashwell Playgroup	7,561	2,286
Ashwell Cricket Club	-	2,500
Ashwell Cycle Club	-	1,000
Individual Grants - returned	-	(200)
Other Grants – returned	(880)	(650)
Other Grants	-	880
Total Donations	10,741	61,816

4 Grant related support costs

	7 Months 2021	12 Months 2020
	£	£
Administration costs	7,396	16,012
Insurance	344	517
Governance costs:		
Independent examiner's remuneration:		
-Statutory report – current year	1,200	1,400
-Statutory report – prior year	300	-
	9,240	17,929

Trustees received no remuneration (2020: £nil) and were not reimbursed for any of their expenses in the year (2020: £nil). The Charity had no employees during the current or prior year.

*Henry Colborn (or Colbron)*NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**5 Freehold investment property**

	31 July 2021	31 December 2020
	£	£
Tennis Court in Ashwell	32,500	32,500

The freehold property was last revalued as at 31 July 2021 by the Merchant Taylors' Company surveyor, on an open market value basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors.

6 Other investments

Listed investments	31 July 2021	31 December 2020
	£	£
Market value at 1 January 2021	2,550,046	2,647,865
Add:		
Additions	394,535	396,784
Disposals	(398,035)	(374,591)
Movement in cash	28,730	(26,486)
Net realised / unrealised gains	196,693	(93,526)
Market value at 31 July 2021	2,771,969	2,550,046

Listed investments include individual funds which have been pooled for investment purposes under a scheme of the Charity Commissioners.

*Henry Colborn (or Colbron)*NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**7 Debtors**

	31 July 2021	31 December 2020
	£	£
Prepayments and accrued income	573	292
Other debtors	-	17,973
	573	18,265

Other debtors include the following balance with connected parties:

	31 July 2021	31 December 2020
	£	£
Consolidated Charities for the Poor	-	17,973

8 Creditors: amounts falling due within one year

	31 July 2021	31 December 2020
	£	£
Grants payable	40,000	40,000
Accruals	3,512	3,698
Other creditors	5,367	3,875
	48,879	47,573

Other creditors include the following balances with connected parties:

	31 July 2021	31 December 2020
	£	£
Bradestrete Services Ltd	5,367	3,875

*Henry Colborn (or Colbron)*NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**9 Endowment Fund**

	31 July 2021	31 December 2020
	£	£
Balance at 1 January 2021	2,582,886	2,676,412
Expenditure	(6,616)	-
Net gains/(losses) on investments	215,753	(93,526)
Balance at 31 July 2021	2,792,023	2,582,886

Due to the age of the fund it is not possible to determine the exact amount of permanent capital element of the fund, although it is reasonable to assume that a permanent capital element be maintained.

All realised and unrealised movements in the value of investments have been added to or deducted from the capital value of the Charity.

10 Unrestricted Fund

	Movement in fund			
	Balance 1 January 2021	Total Income	Total Expenditure	Balance 31 July 2021
	£	£	£	£
Unrestricted Fund	57,390	55,219	(19,981)	92,628

Details of the objects of this fund can be found in the Report of the Trustees on page 3.

11 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total
	£	£	£
Freehold investment property	-	32,500	32,500
Other investments	12,446	2,759,523	2,771,969
Net current assets	80,182	-	80,182
Balance at 31 July 2021	92,628	2,792,023	2,884,651

Henry Colborn (or Colbron)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

12 Related party transactions

During the year, Consolidated Charities for the Poor and Merchant Taylors' Foundation, both Trusts administered by the Merchant Taylors' Company, collected income and paid expenditure on behalf of this Trust.

Bradestrete Services Limited, a connected party, incurred administration, establishment and management expenses during the 7 month period on behalf of this Trust amounting to £7,396 (12 month total 2020: £16,012).

Some of the Trustees may be connected to one or more of the organisations that received grants during the year. However, as all grants are approved on a majority basis by the members of a separate committee the Trustees do not believe that such connections impact on the grant making process.

The Trustees are all members of the Merchant Taylors' Company, which administers this Trust.

The balances due to and from the other Trusts administered by the Merchant Taylors' Company at 31 July 2021 are disclosed in notes 7 and 8 to the financial statements.

*Henry Colborn (or Colbron)*NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**13 Comparative information**

	Unrestricted fund £	Endowment fund £	12 Month Total 2020 £
Income and endowments from:			
Investments	87,484	-	87,484
Total income and endowments	87,484	-	87,484
Expenditure on:			
Raising funds			
Investment management costs	9,745	-	9,745
Charitable activities			
Grants	61,816	-	61,816
Grant related support costs	17,929	-	17,929
	79,745	-	79,745
Total expenditure	89,490	-	89,490
Net gains / (losses) on investments			
Realised & Unrealised gains	-	(93,526)	(93,526)
	-	(93,526)	(93,526)
Net (expenses) for the year and net movement in funds	(2,006)	(93,526)	(93,532)
Fund balances brought forward at 1 January 2020	59,396	2,676,412	2,735,808
Fund balances carried forward at 31 December 2020	57,390	2,582,886	2,640,276

*Henry Colborn (or Colbron)*NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**13 Comparative information (continued)**

	Balance 1 January 2020 £	Movement in fund		Balance 31 December 2020 £
		Income £	Expenditure £	
Unrestricted fund	59,396	87,484	(89,490)	57,390

Analysis of net assets between funds

	Unrestricted fund £	Endowment fund £	Total £
Freehold investment property	-	32,500	32,500
Other investments	-	2,550,046	2,550,046
Net current assets / (liabilities)	57,390	340	57,730
Balance at 31 December 2020	57,390	2,582,886	2,640,276